

Exhibit 1



How This Florida PE Firm Helped a Solar Business Grow Revenue More Than 15X For Powerhome founder Jayson Waller, taking private equity is paying off in a big way. ☺

BY KEVIN J. RYAN, FREELANCE WRITER @WHERESKR



Powerhome founder Jayson Waller (left) and Trivest partner Jamie Elias. Courtesy companies

When Jayson Waller says he's fully invested in his solar company, Powerhome, he means it. In 2017, when the business was running low on capital, he downsized to a smaller home and invested the profits into the company.

"The wife gave me the stink eye and the kids were upset," says Waller today, "but I said, 'Look, I believe in what I'm doing.' "

A few months later, Waller wanted to take the company to the next level, which would require even more investment. He hired a CEO and a CFO to lead the search for capital, and they eventually settled on Trivest, a Miami-based private equity firm with decades of experience growing direct-to-consumer companies. After Trivest bought a 25 percent stake in Powerhome for \$15 million, the firm got to work implementing a series of improvements, in collaboration with Waller. Fast-forward five years and Mooresville, North Carolina-based Powerhome has grown annual revenue more than 15 times over.

Article continues after video.

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Family-run businesses tend to have the most opportunities to create new efficiencies, says Trivest partner Jamie Elias. "The founder has done an unbelievable job of creating a unique business model, but there is that next level they want to get to," he says. "We assist them in getting there." Trivest has more than 40 companies in its portfolio, many of which were family-owned businesses when the firm invested.

Trivest's \$15 million infusion gave Powerhome the capital required to hire more employees, increase its marketing budget, and buy more solar panels. "Solar construction is a cash-flow business," says Waller. "If you don't have the cash, you can't grow."

But the firm's impact went beyond just more spending power. Trivest helped Powerhome establish a more robust financial reporting system and revamp the way it created and measured internal objectives. The firm's executives worked with the Powerhome team to optimize the customer journey from beginning to end, starting with the moment a potential client sees an advertisement and all the way through post-installation follow-ups. In the four years since, Powerhome has expanded its business from four states to 15.

Having the backing of an established firm with 40 portfolio companies and more than \$2 billion in assets under management has proved useful in Powerhome's interactions with potential vendors. Last year, when Waller decided to start supplementing the company's solar installation business with home batteries for energy storage, he learned that the startup wasn't big enough to buy batteries from its preferred manufacturer. Trivest served as a go-between, giving Powerhome a line of credit that allowed it to buy the products in bulk.

Though collaborating with Trivest required daily communication early on in the

partnership, today, Waller checks in every few weeks, especially when he needs feedback on something. He credits the added capital and expertise the firm provided with helping his company get where it is today. "A lot of business owners pretend they know everything, and they fake it until they make it," he says. "That's not the way to do it. You have to surround yourself with people smarter than you."

Doing so has paid off in a big way. Powerhome's annual revenue has grown from \$40 million at the time of the investment to \$700 million today. Meanwhile, the company has expanded its head count from 460 employees at the time of investment to 2,200 today. Waller is now exploring taking Powerhome public, which, with its recent valuation of more than \$1 billion--nearly 20 times what it was five years ago--would mean a strong return for Trivest.

Waller says that selling a minority stake in his company was worth it. "As an entrepreneur, you can't do it alone," he says. "You've got to put ego to the side. You've got to have some humility, and sometimes that means giving up equity. That was the difference-maker for us. Had we not had that opportunity, we couldn't have grown as fast as we have."

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